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The Daily Press.

HONGKONG, JULY 7TH, 1910.

For the moment, the "boom" in rubber is over. But as the rubber-planting industry has got into the hands of speculators and company promoters, to whom the ordinary investor, looking for a safe and remunerative outlet for his capital, is legitimate prey, we may expect to see more than one effort to create other booms before the end of the year. Naturally enough, Singapore, as the centre of the Far Eastern rubber-cultivating area, has had far more experience of the effects of the rubber boom than we have in Hongkong or Shanghai—and, possibly, more of the profits; for the investors in Singapore, Penang, Kuala Lumpur and other F.M.S. centres have a better chance of informing themselves of the prevailing conditions on the estates of the numerous recent rubber flotationists than people at a distance, and are less likely to be flayed by unscrupulous promoters. It is well that investors in China should be warned of the dangers and pitfalls that lie ahead; and we would recommend for their perusal a series of three articles appearing in the June issue of *The Financial Review of Reviews*. To some extent, Hongkong ought to have a personal interest in these articles, for one is from the pen of that well-known journalist, Mr. T. H. REID, who, since he left Hongkong a few years ago, has had the opportunity of studying the rubber question while resident in the Straits Settlements. The articles are temperately written and informative. Their general tendency is pessimistic. Mr. Reid's last word to the investor is to exercise extreme caution, especially in regard to new

rubber companies, from which it may be gathered that he is not without a certain amount of confidence in the future prosperity of the older concerns. "Most of the older companies," he writes, "are not handicapped by over-capitalisation, the payment of heavy sums to middlemen, and the grant of options to vendors and intermediary syndicates. Invariably, their estates are situated in suitable localities. They have already reached the producing stage. They are able to take advantage of the high market price of rubber. From their inception, they have had the advantage of the best skilled supervision in planting and laying out estates, with directorates of practical men, not mere guinea pigs. They are least likely to have trouble in maintaining their labour supply. They have ample working capital and reserves for the acquisition of neighbouring territory and the development of unplanted areas, while their cost of production is reduced by experience to the lowest possible minimum. Their reserves enable them to 'retire' their trees, whereas younger concerns are squeezing the last available drop of latex out of their immature trees in order to pay their way or to make a show of dividends on their heavy capital. This latter course, needless to say, is followed at the risk of permanent injury to the trees, and a consequent restriction of output below prospectus estimates." This quotation gives some idea of the line of argument adopted by Mr. Reid. He also deals with the subject of rubber pests (insect and fungoid), catch crops, over-capitalisation, increased cost of production, the lack of skilled supervision, and the scarcity of labour. In his opinion, China is the country to which the rubber planter must look for his future labour. Already the Chinese have helped in the rapid development of the Federated Malay States as labourers in the tin mines. Some of these men have risen to the greatest affluence and are now amongst the richest men in the Malay Peninsula. It is not improbable that the development of a new staple industry will result in the further enrichment of Chinese of humble origin, and we in South China may have, therefore, an intimate interest in the future of rubber, even if we have no rubber plantations of our own to exploit. We note that one of the representatives of the planting community on the Federal Council of the Federated Malay States has submitted a proposal that free grants of land should be made to labourers who have accomplished a certain amount of satisfactory work. On this point, Mr. Reid writes: "This is a sensible suggestion, since it would make for the creation of a permanent working class in a country almost devoid of population, and it may be expected that the present Governor and High Commissioner, Sir JOHN ANDERSON, who has a thorough grasp of the situation and is sympathetic to the planting interests, and is a steady advocate of the development of the agricultural wealth of the country, will be able to submit proposals that will be acceptable alike to the Colonial Office and to the planting community."

According to Mr. C. E. HENNINGES, Ph.D., F.S.C., it is an established fact that the problem of manufacturing synthetic rubber has been solved. It is fashionable to scoff at the probability of synthetic rubber competing with the cultivated latex, but, as Mr. Henninges points out, the cultivation of natural indigo, once a flourishing industry in India and South China, is dying out; four-fifths of the world's markets having been captured by the synthetic preparation. We all know what happened to natural dyes when aniline preparations issued from the chemical laboratory, and German science has succeeded in manufacturing a competitor to natural camphor, with the result that that monopoly has not been able to enhance prices beyond a certain point. If aniline dyes, synthetic camphor and synthetic indigo, why not synthetic rubber? We confess that we would have liked a little more detail from Mr. HENNINGES, but what he says is sufficient to give pause to those who are inclined to rush blindly into this wild gamble in rubber shares. How little justification there was for the recent boom and the extraordinary inflation of prices for the raw product is shown by Mr. W. R. LAWSON, a well-known and experienced writer on the stock markets. Mr. LAWSON points out the difference between the two booms—in raw rubber and in rubber shares. "The question of supply and demand, as it applies to the raw material, has to be judged," he writes, "by quite another standard than the supply and demand for rubber shares. The former position might be comparatively sound, while the latter was absolutely unsound and dangerous. If, as cautious observers believe, there has been undue inflation, both of the

rubber market and of the share market, then we have a very risky outlook, indeed, to deal with. No industry in the world could stand for any length of time a double process of ballooning. It would be obviously absurd to expect rubber to maintain the fancy prices of the past six months in the face of a prospective twenty-fold increase in the supply. But that is only one of several market risks. Even granting that the price of rubber could be maintained for years at its present high level, rubber shares would still be a dangerous gamble. This may seem a rather bold and sweeping assertion, but we have not far to go for figures to prove it to the hilt. The rubber boomers themselves furnish us with all the necessary data." He then proceeds to deal with the enormous increase of rubber companies during the past year, which now overshadows any other industrial group in the London Stock Exchange, with the possible exception of Kafir mines. Two years ago, there were more than 150 British companies, operating in rubber, besides a large number of local companies in India, Ceylon, Malaya, Borneo and Java. In the next eighteen months, at least fifty more companies were added to the group. "About the middle of 1909 the boom got under way and gradually rose to a tempest. From that date to the end of February, 1910, quite a hundred new issues were made in London alone. This would make a total of 300 companies then on the register. From the beginning of March until now, new issues have been coming out at the rate of six or eight per day. In ordinary circumstances, such a deluge of flotations would have been distinguished by a large percentage of still-borns, but in this case there were hardly any. When a frost took place it was invariably because the capital asked for was too small and the promoters too modest. Once a small rubber plantation was hawked about at the magnificent price of £15,000—its fair value—and the public would not even sniff at it. A less modest set of financiers got hold of it and brought it out again with a capital of £275,000. It was subscribed four times over, and went to a giddy premium. Mr. LAWSON goes on to show how unsound was the share boom and how it was being worked in London, and he also discusses the "bull" points which have nearly trebled the price of raw rubber within a year. The outcome of his investigations—and he gives full and elaborate tables from official statistics—is that just as there was little or no justification for the undue inflation of rubber prices, which led to the abnormal flotation of companies and the "bulling" of shares on the Stock Exchange and in Mining Lane, so there is little likelihood of high prices being maintained. He shows how every auction may resolve itself into a battle between buyers and sellers, and says that rises and falls of half-a-crown per pound would not be impossible or even surprising. These would produce a corresponding movement in the share market, and that might mean a difference of 40 or 50 per cent. in dividends even of the soundest companies. This leads him to write that: "No ordinary investor could long endure such jumps and plunges. He would get sick of them, and his shares would gradually return to the speculators. No matter how big the dividends promised or actually paid in good years, rubber shares will be subject to such a variety of accidents as to make them very jumpy. Compared with them, gold or copper or steel shares may be steady investments. These have a range of fluctuation which it is possible to keep trace of and to draw conclusions from as to the future. But the fluctuations of rubber will be subject to a multitude of novel risks and chances which will go on multiplying in the future. A good show of them are in sight already, as, for instance, over-production, heavy increase of working expenses, special taxation in the shape of both export and import duties, the invention of rubber substitutes and of appliances to economise the use of rubber. The cumulative effect of all these natural risks might be very considerable." There is certainly plenty of food for thought in these articles in *The Financial Review of Reviews*, and again we commend their perusal to our readers. We would conclude with the following quotation from Mr. Lawson's article, and would advise local investors who have caught the rubber fever to ponder those words well before taking another plunge into deeper depths. "Fabulous dividends like those which rubber shareholders have been drawing lately cannot, in the nature of things, last long. They betoken abnormal and exceptional profits which are apt to be levelled down by keen competition. A too prosperous industry attracts an excessive amount of new capital and skill, which end by swinging it back to the other extreme. If rubber is not to be an exception to all economic and commercial laws, that will be its fate, and the fate of rubber shares as well."

Mr. Frederick Seath, M.A. Inst. C.E., Hongkong, has been elected a member of the Royal Colonial Institute.

The Bishop of Victoria will give the last of his series of lectures at the Peak Church today at 11.30 a.m. The subject is Cardinal Newman's hymn, "Lead Kindly Light."

On Tuesday a thief departed from the Wyndham Hotel with a clock belonging to the proprietress valued at \$30. The theft was reported to the police, and the clock was recovered.

A blind beggar who, according to the story told Mr. J. R. Wood at the Magistracy yesterday, was chasing chairs in Wyndham Street and soliciting alms from the fares, was ordered to pay a fine of \$5 or go to goal for seven days.

"The Yellow Dragon," the monthly organ of Hongkong Queen's College, has two very interesting articles in the June number—one by Dr. Watson Wright and the other by the Director of Education.

The Blue Funnel steamer *Thetis* arrived at Hongkong yesterday at 5.50 p.m. from Liverpool, having left that port on 4th June, thus accomplishing the voyage from Liverpool to Hongkong in the remarkably good time of thirty-two days.

The Club Lusitano has received a three-quarter size autograph photograph of Dom Manuel II., King of Portugal, which His Majesty has been graciously pleased to present to the Club. The news was conveyed to the club by Sir Joachim Machado, who also presented a portrait of himself in full regimental costume.

That popular summer resort, the Belle View Hotel, re-opens to-day. The management has been taken over by Mr. William Gallagher, an arrival from Sydney. The hotel has been reorganised and re-staffed, and the comfort of guests has been made the prime consideration of the management.

His Excellency the Officer Administering the Government and Lady May gave a dinner party at Mountain Lodge on Tuesday, the 5th inst., in honour of Mr. Gilbert, Vice-Governor of the Philippines, and General Bandholtz, U.S.A. The following were invited to meet them:—Mr. Fuller, Capt. Salisbury, U.S.N., Mr. and Mrs. E. D. C. Wolfe, Capt. and Mrs. Clapham and Mr. Elwes.

A workman from Quarry Bay who travelled to Aberdeen with a view to chastising his brother's wife because he had learned that she was becoming frivolous, appeared before Mr. J. E. Wood at the Magistracy yesterday on a charge of assault. The complainant informed the Court that the defendant struck her over the head with a stool, and as the latter did not deny it he was fined \$7, or seven days' imprisonment. He was further bound over in a personal bond of \$25 to keep the peace for six months.

The case with which the disaffected natives in Indo-China can get arms and ammunition has aroused alarm in official circles. The result is a decree just notified, putting the arms trade in the Colony under stringent restrictions. Arms dealers must keep registers, and no one may buy arms without permits. Arms and ammunition for military purposes may only be sold to Europeans. Natives are forbidden to manufacture or sell arms and ammunition used for sporting purposes. Dealers and manufacturers of the above-mentioned articles must take out licences.

Sir Frederick and Lady Lugard were present at a dinner given at the Trocadero Restaurant, London, by the African Society on the 3rd inst. The principal guest was Sir Alfred Sharpe, Governor of Nyassaland, who read a paper on "Recent Progress in Nyassaland." Sir Frederick Lugard complimented Sir Alfred Sharpe on his paper and on the good work he had done in Nyassaland, a country of which in its present state Englishmen might be justly proud. The effective administration of Nyassaland was in advance of its commercial development, and the country was now ripe for a further exploitation of its natural resources.

Manila will soon be able to boast the finest combined roof garden, open-air theatre and restaurant in the Orient. Mr. Lock, manager of the Lock & Davis building, has signed a contract for the construction of a roof garden on the top of that edifice which will include a theatre with a capacity of 800 seats and a restaurant that will be patronised after the style of an Austrian shop or grill house. The roof garden will be entirely open on all sides with a roof with overhanging eaves which will afford protection in the rainy season. The theatre will be handsomely designed and will be arranged for vaudeville performances or for cinematograph shows.

His Excellency the Officer Administering the Government and Lady May gave a dinner party at Government House last night in honour of Admiral, Mrs. and Miss Lyon and Mr. and Mrs. J. R. M. Smith. The following were invited to meet them:—General Broadwood, Sir Francis Pigott, the Bishop of Victoria, Hon. Mr. and Mrs. Kerwick, Hon. Mr. Murray Stewart, Mr. and Mrs. Glade, Colonel, Mrs. and Miss St. John, Colonel Sir Joseph and Lady Fayrer, Mr. Volpielli, Colonel Bayard, Mr. Liebert, Commander and Mrs. Aclon, Mr. Layton, Mr. Beaton, Mr. and Mrs. Blashoff, Mr. and Mrs. Gedge, Mr. and Mrs. Looker and Miss Wallace, Mr. and Mrs. Adamson, Mr. Hancock, Mr. Thompson, Mr. and Mrs. Moxon, Major Finlay, Capt. Groves, Raines, Capt. Hasthote, Miss Cunningham, Miss Imlie and Dr. Fitzwilliam.

LATEST STEAMER MOVEMENTS.
The C.P.E. Co.'s steamer *Empress of China* left Yokohama on the 5th inst., at noon, for Vancouver and Victoria, B.C.
The S.N.K. Co.'s *Empress of Japan*, which left here on the 4th ultimo, arrived at New York on the 3rd inst.

TELEGRAMS.

(Furnished by the Telegraph Message Copyright Ordinance, 1884.)

(FROM THE "CHUNG NGUO SHAN PO.")

BOYCOTT THREATENED.

PEKING, July 6th.
The students here from the Shantung Province have resolved to institute a boycott of German goods.

AN IMPORTANT CHANGE.

PEKING, July 6th.
The Board of Rites have under consideration the question of abolishing next year the final examination in Peking of students educated abroad.

The members of the Grand Secretariat approve of the abolition.

MILITARY COLLEGE.

PEKING, July 6th.
It has been decided that the Military College will be established at Taku.

THE AGITATION FOR A CONSTITUTION.

PEKING, July 6th.
The representatives of the different provinces have telegraphed to their respective provinces to send additional representatives to Peking in order to present another memorial to the Throne asking that constitutional government be established at once.

(REUTERS'S SERVICE TO THE "HONGKONG DAILY PRESS.")

THE RUSSO-JAPANESE AGREEMENT.

LONDON, July 5th.
The Russo-Japanese agreement has been signed, but the terms, which have been communicated to Great Britain and France, are still unpublished. It is stated that the guarantees for the maintenance of the "status quo" in Manchuria are on the lines of the previous Russo-Japanese arrangements. It provides that if these or agreements with China are menaced that Russia and Japan should concert measures for their defence.

CHINESE MILITARY MISSION.

LONDON, July 5th.
Prince Tsai Tao and the members of the Chinese Military Mission have arrived at Rome, where they were received with honours. They remain three days as the guests of King Humbert.

BLACK AND WHITE.

PRIZE FIGHT FOLLOWED BY RACIAL RIOTS.

LONDON, July 4th.
It is reported from New York that following the victory of Johnson serious riots have occurred in many cities throughout the United States. Scores of negroes have been injured and one was killed outright.

LONDON, July 6th.

Up till now thirteen people, mostly negroes, have been killed, while hundreds are dangerously wounded, as the result of the racial riots which have broken out in many parts of the country.

The troops have been called out and the prisons are overflowing. Fifty have been injured in New York, where knives and revolvers have been freely used.

The newspapers are disgusted and demand the prohibition of prize fights.

(FROM THE "CABLENEWS.")

NEW PHILIPPINE CUSTOMS.

WASHINGTON, July 2nd.
The United States treasury department has amended the customs regulations for the purpose of facilitating commerce between the Philippine Islands and the United States.

CANTON.

(FROM OUR OWN CORRESPONDENT.)

July 4th.

ESCAPE OF CONVICTS.
From the Pook Lo District comes the news that no less than 20 prisoners have made good their escape from the local goal. Those men, by some means or another, had become possessed of a supply of firearms and ammunition, and when the guards were about to close the great gate of the prison for the night they fired a volley, scattering the guards, and then rushed out of the gate and so escaped. The day before they had had their guns removed, one of the Yamen officials having been bribed to issue this order. Soldiers are out looking for them, but, as in most similar cases, they are probably out on a wild goose chase. The desperadoes are now at large and at liberty to terrorise the country side. Being armed they will no doubt stop at nothing to get everything they want. In this way does the supineness of the officials conduce to disorder in a country where only a spark is needed to start a flame.

PIRATES.

At Fok Ho Hong there is a police station guarding a little village containing about 20 houses and shops. A few nights ago a few men disguised as respectable persons went to the station and asked to see the officers in charge. While they were engaged with him a number of other men armed with rifles secreted themselves at the back of the building. The conversation having been finished the officer collected his men to send them on patrol duty. As soon as they had passed through the door, the pirates hidden at the back fired a volley with the result that the police officer and twelve men were shot dead on the spot. There was at once a scene of wild confusion in the village. The people, being unarmed, left their homes and fled into the fields for refuge. The pirates then turned their attention to the police station, from which they looted a large amount of arms and ammunition, as well as money and effects. They then systematically plundered all the houses in the village and shot at and killed a woman and two shopkeepers who had not fled with the rest. It took these murderers more than three hours to get the plunder from the houses into their boats. Having loaded their craft they sailed away, and as yet no trace of them has been found. The local magistrate has taken the case in hand, but it is doubtful if his efforts will meet with much success.

TERRORISM.

From the Shantak District is reported great unrest among the people owing to the activity of the robbers and secret society men. This is especially the case in the Luan Kow and Wat Chien villages, where the people are living in a state of terror. Many families have already moved to other places where they can live under more peaceful conditions. These societies are said to be forcing villagers to join their ranks in hundreds, and the condition of things at present is said to be exactly parallel with that which obtained just before the Tai Ping troubles about 50 years ago.

NEW JUDGE.

Ya Ching Wing, the newly-appointed Provincial Judge, arrived in the city late in the evening of the 2nd inst. On the following day he had the honour of a reception by Viceroy Yuan. The day for the new judge's official installation is not yet fixed. Before receiving the appointment he was Taitai of King Nai.

GAMBLING.

Yesterday three young men looking very dejected were seen walking along the river bank at Fatsan. Their appearance excited suspicion and their movements were watched. After a time they were observed to simultaneously throw themselves into the water, from which, however, they were promptly fished out by the police. They were taken to the police station, where it was proved that the three were gamblers who had lost all they possessed and had no means of supporting themselves. They are still in custody.

A DISHONEST POLICEMAN.

A constable attached to No. 7 police station, being off duty, saw a young boy carrying a long coat and some shoes. He forcibly deprived the boy of these things. The boy ran to his master, who at once reported the matter to the officer in charge of the station. The man's quarters were searched, the stolen goods discovered, and he was handed over to the Police Taitai. That officer has condemned the man to be exposed in front of every police station in Canton and Honan, to undergo two years' imprisonment and to be expelled from the force.

WEATHER REPORT.

The Hongkong Observatory yesterday issued the following report:—
On the 6th at 11.55 a.m.—The depression entered Tongking to the South of Hainan last evening.
The barometer has risen slightly at all stations to the South of the 25th parallel, and fallen considerably over N. China and at Vladivostok.
The depression in the North is of considerable intensity. It is moving Eastwards over S. Manchuria.
Pressure is high to the East of Japan, and over the Philippines and adjacent waters.
Fresh S. and S.W. winds may be expected in the Formosa Channel and along the S. coast of China.
Hongkong rainfall for the 24 hours ending at 10 a.m. to-day, 3.09 inches.
The forecast for the 24 hours ending at noon to-day is as follows:—
Hongkong & Neighbourhood S. winds, fresh; equally showery.
Formosa Channel S. and S.W. winds fresh.
South coast of China between Hongkong and Lamouche Same as No. 1.
South coast of China between Hongkong and Hainan... Same as No. 1.

TO-DAY
9.30 p.m.—Hippodrome Circus and Menagerie,
at Causeway Bay.

FORTHCOMING EVENTS.
Saturday, 9th July—Third Meeting of
Hongkong Gymkhana Club at Happy
Valley, 3.30 p.m.

SHIPPING.

ARRIVALS.
ALDENHAM, British str., 2500, St. John
George, 6th July—Australia and Maudie
9th June, General and Frozen Meat—
Gibb, Livingston & Co.
ATSUMA MARU, Japanese str., 8,523, Wm.
Thompson, 5th July—Antwerp and London
via ports 28th May, General—Nippon
Yusen Kaisha.
BUTO MARU, Japanese str., 1,816, Yatsuyangi,
8th July—Daly 28th June, Coal—Mitsui
Bussan Kaisha.
CHENAN, British str., 6th July—Canton.
DANIN MARU, Jap. str., 899, Y. Kaburaki,
6th July—Suez, 5th July, General—
Osaka Shosen Kaisha.
DELTA, British str., 4,784, G. W. Gordon, 6th
July—Bombay 22nd June, Mails and
General—P. & O. S. N. Co.
HAITAN, British str., 1,181, J. W. Evans, 6th
July—Canton 28th June, General—
Douglas, LaPraik & Co.
HALVARD, Norwegian str., 1,000, C. Anderson,
6th July—Bangkok 27th June and Swatow
5th July—Agard, Thorsen & Co.
KASONG, British str., 2,923, A. W. Dobbs, 5th
July—New York 17th May, General—
Shewan, Tomes & Co.
MANBU MARU, Japanese str., 3,254, H. Nishi,
6th July—Moji 28th June, Coal—Toyo
Kisen Kaisha.
NANSEAN, British str., 1,299, Chas. Hawn, 6th
July—Suez 2nd July, General—Bradley
& Co.
SIAM, British str., 992, Hawn, 6th July—
Singapore 28th June, Kerosene Oil—Geo.
Mebien.
SINGAN, British str., 1,074, P. Jamieson, 5th
July—Haiphong 3rd July, General—
Butterfield & Swire.
VICTORIA, Swedish str., 999, Thor. Ekert,
6th July—Suez 2nd July, Rice and Rice
meal—Wallen & Co.
WAKASA MARU, Japanese str., 3,884, N.
Nielsen, 6th July—Singapore 30th June,
General—Nippon Yusen Kaisha.
WESTPHALIA, German str., 1,975, E. Buch, 6th
July—Tientsin 1st July, General—Ham-
burg-Amerika Linie.

CLEARANCES.

AT THE HARBOUR MASTER'S OFFICE.
5th July.
ALDENHAM, British str., for Shanghai.
ATSUMA MARU, Japanese str., for Kobe.
BRANAR, British str., for Haiphong.
C. Diederichsen, German str., for Bangkok.
DELTA, British str., for Shanghai.
FOKONG, British str., for Singapore.
HAITAN, British str., for Swatow.
HONGKONG, British str., for Saigon.
INDRAMAR, British str., for Manila.
SIAM, British str., for Tientsin.
ULU, Norwegian str., for Newchwang.

DEPARTURES.

6th July.
AKI MARU, Japanese str., for Singapore.
CHONGSHING, British str., for Swatow.
CHONGKANG, British str., for Shanghai.
JOHN MARU, Japanese str., for Swatow.
MAYO, French str., for Port Beaud.
MORFOO, Chinese str., for Shanghai.
MORONERO, Italian str., for Kobe.
NIKO MARU, Japanese str., for Nagasaki.
ONKANG, British str., for Hongkong.
PITAMULOK, German str., for Bangkok.
TEAN, British str., for Manila.

SHIPPING REPORTS.

The British str. Delta reports: Moderate
monsoon and cloudy, but fine weather.
The British str. Haitan reports: Had mod.
variable wind and cloudy, clear weather.
The British str. Singan reports: Light winds
and fine weather until leaving; strong easterly
until arrival.
The British str. Kasong reports: Moderate
weather throughout, S.W. monsoon somewhat
fresh in vicinity of S.W.; very few vessels
seen during whole passage.

VESSELS IN DOCK.

July 6th.
KOWLOON DOCK—Baris Bonjier, Hongkong,
Sui Chong, Zulu, Selja, Solstad, Kumang.
TALKO DOCK—Union Shao, Hephacetus,
Chinsha, Bubi.

VESSELS ON THE BERTH

THE AMERICAN AND ORIENTAL
LINE.

FOR BOSTON AND NEW YORK.
(With Liberty to Call at the Malabar Coast).

THE Steamship
"WYNERIC"
will be despatched for the above Ports
on WEDNESDAY, the 13th July, 1910.

For Freight apply to
ABNHOLD, KARBURG & Co.,
General Agents.
Hongkong, 21st June, 1910. [764]



AUSTRIAN LLOYD'S STEAM NAVI-
GATION COMPANY.

STEAM FOR
FIUME AND TRIESTE (Direct).
Calling at SINGAPORE, PENANG,
CALCUTTA, COLOMBO, ADEN,
SUZ and PORT SAID.

(Taking Cargo at through rates to the BRITISH
Islands, FRENCH, RED SEA, BLACK
SEA, LEBANT, YEMEN, and
ADRIATIC PORTS).

THE Company's Steamship
"PERSEA"
Capt. P. Giurgenich, will be despatched as above
on WEDNESDAY, the 27th July, P.M.

This steamer has special accommodation for
passengers, electric light, electric fan in all
cabins, and carries a doctor.

For information as to Passage and Freight,
apply to
SANDER, WIELE & Co.,
Agents,
Princes Buildings,
Hongkong, 6th July, 1910. [3]

VESSELS ADVERTISED AS LOADING.

To ascertain the anchorage of any Vessel, the Harbour has been divided into Four Sections commencing from Green Island. Vessels anchoring nearest Kowloon are marked "1," nearest Hongkong "2," midway between Hongkong and Kowloon "3," and those vessels berthed at the Kowloon Wharf "4," together with the number denoting the section.

1. From Green Island to the Harbour Master's. 2. From Harbour Master's to Blake Pier. 3. From Blake Pier to Naval Yard. 4. From Naval Yard to East Point.

DESTINATION.	VESSEL'S NAMES.	FLAG & REG.	TYPE.	CAPTAIN.	FOR FREIGHT APPLY TO.	TO BE DESPATCHED.
LONDON & ANTWERP VIA SINGAPORE, &c.	MAITA	Brit. str.	—	G. M. Montford, R.N.	P. & O. S. N. Co.	About 13th inst.
LONDON, &c. via USUAL PORTS OF CALL.	DELTA	Brit. str.	—	B. W. H. Snow	P. & O. S. N. Co.	On 9th inst., at Noon
LONDON, HAMBURG & ANTWERP	DELTA	Brit. str.	—	Hayes	SHAW, TOMES & Co., Ltd.	On 15th inst.
LONDON, ROTTERDAM & ANTWERP	DELTA	Brit. str.	—	Brehmer	JARDINE, MATHESON & Co., Ltd.	About 18th inst.
ROTTERDAM, HAMBURG & ANTWERP, &c.	DELTA	Brit. str.	—	Hayes	HAMBURG-AMERIKA LINIE	On 22nd inst.
COPENHAGEN & ST. PETERSBURG	DELTA	Brit. str.	—	Hayes	MELCHERS & Co.	End of Aug.
HAVRE & HAMBURG VIA STRAITS, &c.	DELTA	Brit. str.	—	Hayes	MELCHERS & Co.	End of July.
HAVRE, ROTTERDAM & HAMBURG, &c.	DELTA	Brit. str.	—	Hayes	MELCHERS & Co.	On 1st inst.
HAVRE & HAMBURG VIA STRAITS, &c.	DELTA	Brit. str.	—	Hayes	MELCHERS & Co.	About Middle of Aug.
COPENHAGEN	DELTA	Brit. str.	—	Hayes	HAMBURG-AMERIKA LINIE	On 17th Aug.
HAVRE & HAMBURG VIA STRAITS, &c.	DELTA	Brit. str.	—	Hayes	HAMBURG-AMERIKA LINIE	On 17th Aug. at D'Light
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	NIPPON YUSEN KAISHA	On 19th inst., at 1 P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	MESSENGERS MARITIMES	On 20th inst., at D'Light
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	NIPPON YUSEN KAISHA	On 3rd Aug. at D'Light
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	HAMBURG-AMERIKA LINIE	On 3rd Aug.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	HAMBURG-AMERIKA LINIE	On 14th inst., at 10 A.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	MELCHERS & Co.	On 27th inst., P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	SANDER, WIEBER & Co.	30th inst.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	DODWELL & Co., Ltd.	On 13th inst.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	ARNOLD, KARBEG & Co.	On 16th inst., at 6 P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	CANADIAN PACIFIC B. Co.	On 16th Aug., at Noon.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	CANADIAN PACIFIC B. Co.	On 19th inst., at 4 P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	NIPPON YUSEN KAISHA	On 26th inst.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	DODWELL & Co., Ltd.	On 16th Aug., at 4 P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	OSAKA SHOSEN KAISHA	On 15th inst., at Noon.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	TOTO KISEN KAISHA	On 25th inst., at Noon.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	NIPPO YUSEN KAISHA	On 27th Aug., at 4 P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	BUTTERFIELD & SWIRE	On 5th Aug., at Noon
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	NIPPON YUSEN KAISHA	On 16th inst., at D'Light
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	MELCHERS & Co.	To-day, at Noon
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	NIPPON YUSEN KAISHA	About 25th inst.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	MELCHERS & Co.	On 3rd Aug., at Noon
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	JAYA-CHINA-JAPAN LINE	Quick despatch
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	BUTTERFIELD & SWIRE	On 9th inst., at 4 P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	JARDINE, MATHESON & Co., Ltd.	On 13th inst., at 4 P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	BUTTERFIELD & SWIRE	On 14th inst., at 4 P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	P. & O. S. N. Co.	To-day, at 10 A.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	BUTTERFIELD AND SWIRE	To-day, at 4 P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	P. & O. S. N. Co.	On 9th inst.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	JARDINE, MATHESON & Co., Ltd.	On 9th inst., at Noon.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	MELCHERS & Co.	About 13th inst.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	HAMBURG-AMERIKA LINIE	On 14th inst.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	OSAKA SHOSEN KAISHA	On 14th inst., at 10 A.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	P. & O. S. N. Co.	About 14th inst.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	MESSENGERS MARITIMES	On 18th inst., P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	NIPPON YUSEN KAISHA	On 20th inst.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	JARDINE, MATHESON & Co., Ltd.	On 22nd inst., at Noon.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	HAMBURG-AMERIKA LINIE	On 28th inst.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	MELCHERS & Co.	End of July.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	JAYA-CHINA-JAPAN LINE	Quick despatch
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	OSAKA SHOSEN KAISHA	On 10th inst., at 10 A.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	DODGIAL LAIPRAIK & Co.	To-day, at 10 A.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	DODGIAL LAIPRAIK & Co.	To-morrow, at 10 A.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	BUTTERFIELD & SWIRE	To-morrow, at 4 P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	DODGIAL LAIPRAIK & Co.	On 12th inst., at 10 A.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	DODGIAL LAIPRAIK & Co.	On 15th inst., at 10 A.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	DODGIAL LAIPRAIK & Co.	On 9th inst., at 8 A.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	BUTTERFIELD & SWIRE	To-morrow, at 4 P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	JARDINE, MATHESON & Co., Ltd.	On 9th inst., at Noon.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	JARDINE, MATHESON & Co., Ltd.	On 15th inst., at 4 P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	SHAW, TOMES & Co., Ltd.	On 16th inst., at Noon.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	MELCHERS & Co.	End of July.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	NIPPON YUSEN KAISHA	On 12th inst.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	CAKLOWITZ & Co.	To-day, at Noon.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	JARDINE, MATHESON & Co., Ltd.	On 12th inst., at Noon.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	JARDINE, MATHESON & Co., Ltd.	Quick despatch.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	DELTA	Brit. str.	—	Hayes	JAYA-CHINA-JAPAN LINE	

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43-2]

POST OFFICE NOTICE

Only fully prepaid letters and postcards are transmissible by the SIBERIAN
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Mails from EUROPE via SIBERIA:—

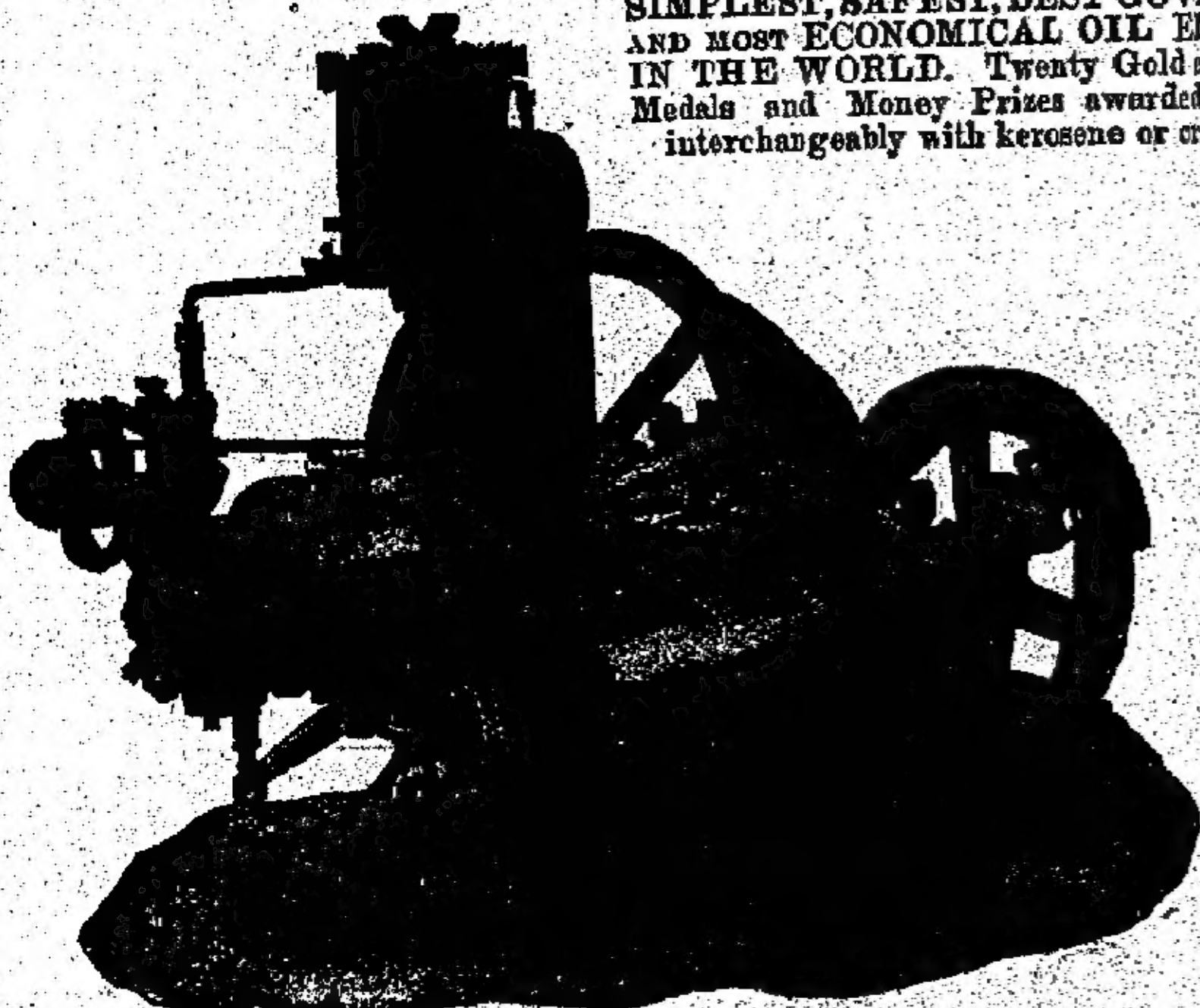
Date of Despatch from London.	Date due in Hongkong.	Vessel.
17th & 18th June.	To-morrow.	Delta.

The *Empress of India*, with the Canadian mail, left Shanghai on Monday, the 4th inst.,
at 5 p.m., and may be expected here to-day, at 11 a.m.

FOR	PER	DATE
SHANGHAI	Dehli	Thursday, 7th, 9.00 A.M.
Swatow	Hainan	Thursday, 7th, 9.00 A.M.
Straits and Colombo	Westphalia	Thursday, 7th, 11.00 A.M.
Shanghai, Moji and Kobe	Admiral	Thursday, 7th, 11.00 A.M.
Kobe and Yokohama	Atsuta Maru	Thursday, 7th, 11.00 A.M.
Singapore, Penang and Calcutta	Fookshing	Thursday, 7th, 11.00 A.M.
Bangkok	Chowat	Thursday, 7th, Noon.
Macao	Sui Tai	Thursday, 7th, 1.15 P.M.
Shanghai and Kobe	Wakasa Maru	Thursday, 7th, 3.00 P.M.
Shanghai	Chenan	Thursday, 7th, 3.00 P.M.
Swatow, Amoy and Foochow	Haitan	Friday, 8th, 9.00 A.M.
Manila, Thursday Island, Cooktown, Cairns, Townsville, Brisbane, Sydney, Hobart, Launceston, New Zealand, Melbourne, Adelaide, Dunedin, Perth, and Fremantle	Yawata Maru	Friday, 8th, 11.00 A.M.
Shanghai	Yulinong	Friday, 8th, 11.00 A.M.
Singapore	Yulinong	Friday, 8th, 1.00 P.M.
Singapore	Yulinong	Friday, 8th, 1.15 P.M.
Singapore	Yulinong	Friday, 8th, 3.00 P.M.
Swatow, Taichang, Chefoo and Hienan	Yulinong	Friday, 8th, 3.00 P.M.
Manila	Yulinong	Friday, 8th, 3.00 P.M.
Haiphong	Yulinong	Friday, 8th, 5.00 P.M.

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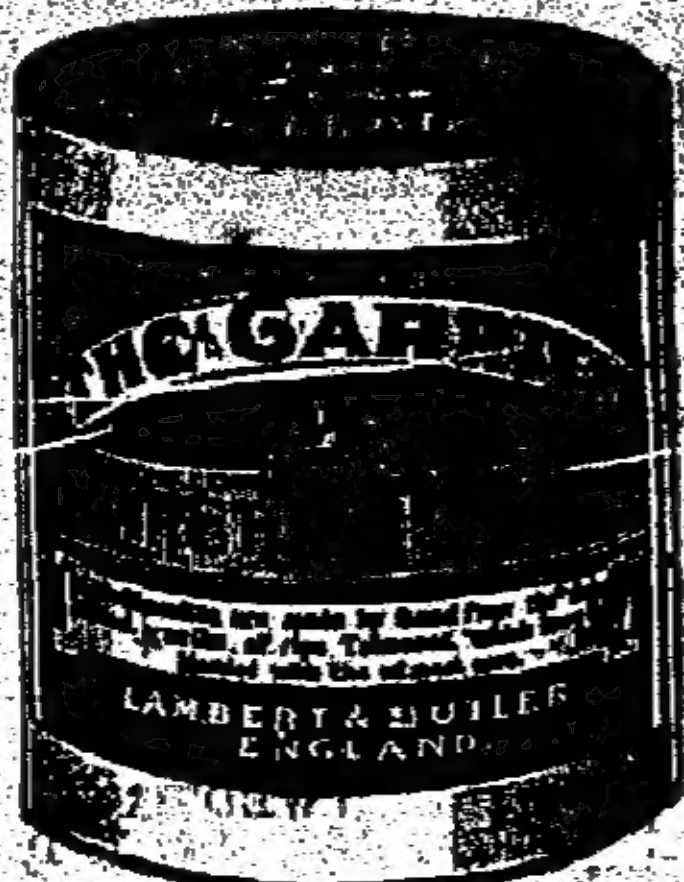
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SHARE LIST.—QUOTATIONS.

HONGKONG, JULY 6th, 1910.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	CLOSING QUOTA- TIONS CASE.
BANKS.				
Hongkong & Shanghai Bank Corporation	120,000	\$125	all	\$950, bal. & h.
National Bank of China, Limited	99,925	\$7	\$6	\$75, buyers
Bank of Communications, Limited	8,504	\$12/5	\$12/5	\$8, sellers
China Bank, Limited	60,000	\$12	\$12	\$93, sellers
China Light and Power Company, Limited	50,000	\$10	\$10	\$150, sellers
China Insurance Co., Limited	200,000	\$10	\$10	\$84, sellers
COMMERCIAL.				
Ewo Cotton Spinning & Weaving Co., Ltd.	20,000	Tls. 50	Tls. 50	Tls. 120.
Hongkong Cotton Spinning Co., Ltd.	125,000	Tls. 10	Tls. 10	\$6, sellers
International Cotton Manufacturing Co., Ltd.	10,000	Tls. 75	Tls. 75	Tls. 62
Leong Kung-Mow & Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 70
Boy Choo Cotton Spinning Co., Limited	2,000	Tls. 500	Tls. 500	Tls. 240.
INDUSTRIAL.				
Dairy Farm Company, Limited	40,000	\$72	\$6	\$19, sales
DOCKS AND WHARVES.				
Hongkong & Wharves Co., Ltd.	60,000	\$50	all	\$55, sellers
Hongkong & Wharves Dock Co., Ltd.	50,000	\$50	all	\$50, sales & sel.
New Anson Dock Co., Limited	10,000	\$62	\$62	\$9, sellers
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 78
Shanghai and Hongkong Wharf Co., Ltd.	36,000	Tls. 100	Tls. 100	Tls. 1.9
TRADING.				
Green Island Cement Co., Limited	18,000	\$25	\$25	\$10, sellers
Green Island Cement Co., Limited	400,000	\$10	\$10	\$6.70, sellers
Hongkong and China Gas Co., Limited	7,000	\$10	all	\$205.
Hongkong Electric Co., Limited	60,000	\$10	\$10	\$19, buyers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$107, sellers
Hongkong Ice Company, Limited	8,000	\$25	\$25	\$83, sellers
Hongkong Rope Manufacturing Co., Limited	5,000	\$25	all	\$160, sellers
INSURANCES.				
Canton Insurance Office Co., Limited	10,000	\$250	\$50	\$177, sellers
China Fire Insurance Co., Limited	20,000	\$100	\$20	\$114, sales
China Fire Insurance Co., Limited	24,000	\$83.33	\$25	\$87.
Hongkong Fire Insurance Co., Limited	8,000	\$250	\$50	\$352, buyers
North China Insurance Co., Limited	10,000	\$15	\$5	Tls. 115
Union Insurance Society, Limited	12,400	\$250	\$100	\$250, sellers
Yangtze Insurance Association, Limited	12,000	\$100	\$60	\$20.
LANDS AND BUILDINGS.				
Hongkong Land Investment Agency Co., Ltd.	50,000	\$100	\$100	\$100, sales
Humphreys Estate and Finance Co., Ltd.	150,000	\$50	all	\$84, sellers
Kowloon Land and Building Co., Ltd.	16,000	\$50	\$30	\$33, buyers
Shanghai Land Investment Co., Limited	78,000	Tls. 50	Tls. 50	Tls. 109
West Point Building Co., Limited	12,500	\$50	\$50	\$38, sales
MISCELLANEOUS.				
Société Française des Charbonnages du Tonkin	16,000	Fr. 250	all	\$625.
Road Australian Gold Mining Co., Ltd.	200,000	\$1	18/10	\$74, sales
Peak Tramways Co., Limited	50,000	\$10	all	\$14.
Philippine Co., Limited	75,000	\$10	\$10	\$150, buyers
RAFFINERIES.				
China Sugar Refining Co., Limited	20,000	\$100	all	\$168.
Luxon Sugar Refining Co., Limited	7,000	\$100	all	\$25, sellers
Robinson Plant Co., Limited	4,000	\$50	\$50	\$50, sellers
STEAMSHIP COMPANIES.				
China and Manila Steamship Co., Ltd.	30,000	\$25	\$25	\$7, sellers
Douglas Steamship Co., Limited	20,000	\$50	all	\$40, sellers
Hongkong, Canton & Macao S.S. Co., Ltd.	60,000	\$15	\$15	\$32, sales
Indo-China Steam Navigation Co., Ltd.	60,000 pref.	\$25	all	\$5, sel. 1/100
Shell Transport & Trading Co., Limited	2,000,000	\$10	\$10	\$100, sel. 1/100
Six Ferry Company, Limited	10,000	\$10	\$5	\$14, sellers
South China Morning Post, Limited	6,000	\$25	\$25	\$26, buyers
Steam Laundry Company, Limited	20,000	\$5	\$5	\$5, buyers
STORAGE AND DISPENSARIES.				
Campbell, Moore & Co., Limited	1,200	\$10	all	\$10, buyers
Wm. Powell, Limited	15,000	\$7	\$7	\$5, sellers
Watkins, Limited	10,000	\$10	\$10	\$5, sellers
A. S. Watson & Co., Limited	90,000	\$10	\$10	\$7, buyers
Weissmann, Limited	3,000	\$10	\$10	\$10, buyers
United Asbestos Oriental Agency, Limited	9,900 only	\$10	\$10	\$11, buyers
Union Waterfront Co., Limited	60,000	\$10	\$10	\$7.
RUSSIAN.				
Singapore and Johore	—	—	—	\$19 (Str.)
Belgornies	—	—	—	\$20 (Str.)
Belgornies	—	—	—	\$45 (Str.)
Belgornies	—	—	—	7/6
Allagans	—	—	—	29/
Angle-Malays	—	—	—	320/
Cardiff, fully paid	—	—	—	136/6
Highlands and Lowlands	—	—	—	8/6 prem.
Kamunings	—	—	—	—
Kuala Lumpur	—	—	—	—
Ledbury's	—	—	—	90/
Linggis	—	—	—	61/6
Sapong	—	—	—	—
Shelfords	—	—	—	—
Sungai Kapar	—	—	—	—
United Serdangs	—	—	—	—
Bakit Kajangs	—	—	—	—
Eastern and International	—	—	—	—
London Ventures	—	—	—	—
Sumatra Paces	—	—	—	—
Merchandise	—	—	—	—
Bata Tiges	—	—	—	—

Loans.	Amount.	Value.	Interest.	Quotation.
Chinese Imperial 1886	Tls. 767,200	Tls. 250	7% p. annum	Per.

VERNON & SMYTH, Share-Brokers.

COMMERCIAL.

EXCHANGE
CLOSING QUOTATIONS.

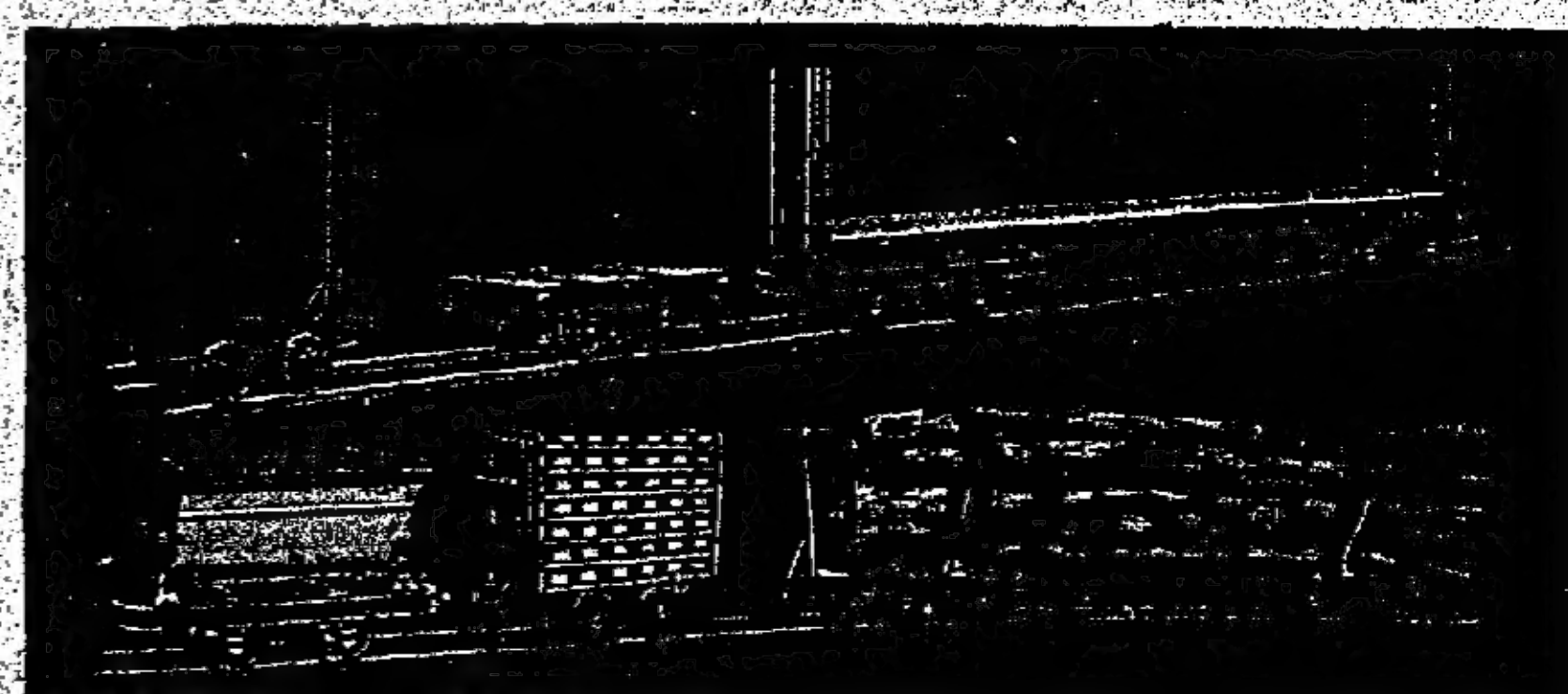
On	July 6th.
Telegraphic Transfer	194
Bank Bills, on demand	194
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On demand	106
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On demand	34
On BANGKOK.	
On demand	34
SOVEREIGNS, Bank's Buying Rate	\$11.25
GOLD LEAF, 100 fine per tael	\$53.50
SILVER, per oz.	\$24
SUBSIDIARY COINS.	
Chinese 20 cents piece	\$7.53 discount.
Chinese 10 " "	\$7.53
Hongkong 20 " "	\$7.53
Hongkong 10 " "	\$7.53

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OPIUM.

July 6th.

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Malwa Old	\$2,140/2,160
Malwa Older	\$2,170/2,200
Malwa Y. Old	\$2,210/2,250
Persian fine quality	\$1,400/1,500
Persian extra fine	\$2,200
Persian New	\$1,875 per chest.
Persian Old	\$1,865
Bombay Old	\$1,865

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**BOUND VOLUMES of the HONGKONG
WEEKLY PRESS.** July to December,
1909. With Index. Price \$7.50.
On sale at the "HONGKONG DAILY PRESS"
Office, 29th January, 1910.

ARRIVALS AT HOME.

July 1st—Hirano Maru, Menciaus, Pak
Ling. 2nd—Nore.

Printed and Published by ALFRED NORMAN KEMP for the Proprietor at 104, Des Vaux
Road Central, Victoria, Hongkong; London Office, 131, Fleet Street, E.C.